

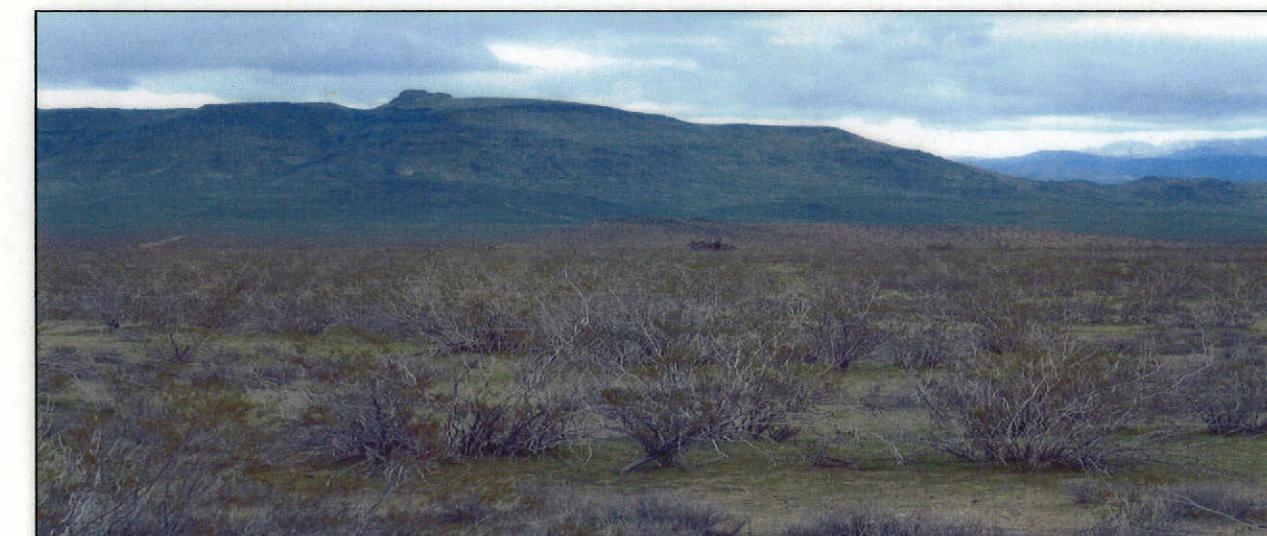
RHODES HOMES ARIZONA GOLDEN VALLEY RANCH (Golden Valley South)

2005 – 2007 Phase 1 Business Plan Major Offsite Infrastructure

Prepared for:



2215 Hualapai Mountain Road,
Suite H
Kingman, Arizona 86401



Prepared by:



JUNE, 2005

5820 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119

Project: Golden Valley Phase 1 Off-Sites (Majors)

| LAND DEVELOPMENT | | | 19,436,884.38 |
|------------------------|------------------------|---------------|---------------|
| 2-01-0000 | Rental/Temporary | 122,900.00 | |
| 2-02-0000 | Maintenance/Repair | - | |
| 2-03-0000 | Theft | 5,000.00 | |
| 2-04-0000 | Environmental | 21,000.00 | |
| 2-05-0000 | Spoils | 25,000.00 | |
| 2-06-0000 | Consulting/Engineering | 583,500.00 | |
| 2-07-0000 | Permits and Fees | 347,617.09 | |
| 2-08-0000 | Grading | 1,634,500.00 | |
| 2-09-0000 | Wet Utilities | 10,097,620.00 | |
| 2-10-0000 | Dry Utilities | 1,439,185.00 | |
| 2-11-0000 | Walls | - | |
| 2-12-0000 | Paving | 862,590.56 | |
| 2-13-0000 | Concrete | 759,207.73 | |
| 2-14-0000 | Common Area | 3,199,664.00 | |
| 2-15-0000 | Street Furniture | 339,100.00 | |
| 2-16-0000 | Land Improvements | - | |
| 2-17-0000 | Bond Exoneration | - | |
| 2-18-0000 | HOA Turnover | - | |
| 2-19-0000 | Security | - | |
| TOTAL LAND DEVELOPMENT | | | 19,436,884.38 |
| Number of Units | | | |
| Cost per Unit | | | #DIV/0! |
| Acres | | | |
| Cost per Acre | | | #DIV/0! |
| Square Feet | | | - |
| Cost per Square Foot | | | #DIV/0! |
| ENGINEERING | | | 2,469,070.00 |
| 1-01-0000 | Consulting/Engineering | 2,375,800.00 | |
| 1-03-0000 | Permits and Fees | 28,170.00 | |
| 1-04-0000 | Design | 65,100.00 | |
| TOTAL ENGINEERING | | | 2,469,070.00 |
| Number of Units | | | |
| Cost per Unit | | | #DIV/0! |
| Acres | | | |
| Cost per Acre | | | #DIV/0! |
| Square Feet | | | - |
| Cost per Square Foot | | | #DIV/0! |
| DUMMY HOUSE | | | - |
| 3-08-0000 | Bond Exoneration | - | |
| 3-09-0000 | Common Area | - | |
| 3-10-0000 | Consulting/Engineering | - | |
| 3-11-0000 | Environmental | - | |
| 3-12-0000 | Land Improvements | - | |
| 3-13-0000 | Rental/Temporary | - | |
| 3-14-0000 | Spoils | - | |
| 3-15-0000 | Supervision | - | |
| 3-16-0000 | Permits & Fees | - | |
| TOTAL DUMMY HOUSE | | | - |
| Number of Units | | | |
| Cost per Unit | | | #DIV/0! |
| Acres | | | |
| Cost per Acre | | | #DIV/0! |
| Square Feet | | | - |
| Cost per Square Foot | | | #DIV/0! |
| TOTAL | | | 21,905,954.38 |